

Board Shareholder Confidence Index

Developed in spring 2003, the **Board Shareholder Confidence Index** is comprised of the factors often used by active shareholders to assess Boards of Directors. While there are other variables not in our model that contribute to the effectiveness of Boards -- including elements that can only be observed from inside the boardroom -- we capture factors affecting shareholders' confidence in the Boards' abilities to fulfill their duties. These factors are different from the TSX Guidelines for effective corporate governance in that they take into account the shareholders' perception of risk. Based on factors available to those outside the walls of the boardroom, we evaluate and rank Boards of Directors by their potential to act in an effective way and by their performance, as indicated by past practices. The score is developed using four linked steps. The result is a transparent, objective, and adaptable rating system that assigns companies listed on the S&P/TSX Composite Index a score from AAA+ [highest] to C [lowest].

For 2008, we have used the same criteria for scoring as was used in 2007. Please see our [2007 scoring criteria](#) for further details.

Click on column headings to view scoring criteria

| CC(BE) ² Clarkson Centre for Business Ethics & Board Effectiveness | | November 2008 Board Shareholder Confidence Index | | | | | |
|---|-------------------------------|---|-----------------|-----------------|-----------------------|----------------|-------------|
| Ticker | Company | Individual Potential | | Group Potential | | Past Practices | Total Score |
| | | Independence | Stock Ownership | Structure | Systems (Evaluations) | Output | |
| AAH | Aastra Technologies Limited | A | AA | AA | B | B | B |
| ACE.B | ACE Aviation Holdings Inc. | A | C | C | AAA | C | C |
| AXC | Addax Petroleum | AAA | AAA | AAA | AAA | A | A |
| ARE | Aecon Group Inc. | B | A | C | B | A | C |
| AGF.B | AGF Management Ltd. | A | AAA | C | A | AAA | B |
| AEM | Agnico-Eagle Mines Limited | AAA | AA | AAA | AAA | AAA | AAA |
| AGU | Agrium Inc. | A | AAA | AAA | AAA | AAA | AAA |
| AGI | Alamos Gold Inc | A | AAA | AAA | B | B | B |
| ATD.B | Alimentation Couche-Tard Inc. | AA | AAA | C | AAA | A | B |
| VRS | Allen-Vanguard Corporation | AAA | AAA | AAA | B | AA | A |
| AVM | Anvil Mining Limited | AAA | AAA | AAA | B | B | B |
| ACM.A | Astral Media Inc. | AA | AAA | C | AAA | AA | B |
| ACO.X | ATCO Ltd. | C | AA | C | AAA | A | C |
| BLD | Ballard Power Systems Inc. | AAA | AAA | AAA | AAA | AAA | AAA+ |
| BMO | Bank of Montreal | AAA | AAA | AAA | AAA | AA | AAA |
| BNS | Bank of Nova Scotia | AAA | AAA | A | AAA | AAA | AA |

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| | | Independence | Stock Ownership | Structure | Systems (Evaluations) | Output | |
| BNK | Bankers Petroleum Ltd. | A | AAA | AAA | B | AA | A |
| ABX | Barrick Gold Corporation | B | A | AA | AA | AAA | A |
| BCE | BCE Inc. | A | AAA | AAA | AAA | AAA | AAA |
| BVF | Biovail Corporation | AAA | B | AA | AAA | AAA | A |
| BIR | Birchcliff Energy Ltd. | AAA | C | AAA | B | B | B |
| BBD.B | Bombardier Inc. | A | AAA | C | AAA | AAA | B |
| BWR | Breakwater Resources Ltd. | C | C | B | B | AAA | C |
| BAM.A | Brookfield Asset Management Inc | A | AAA | AA | AAA | AAA | AA |
| BPO | Brookfield Properties | A | C | AA | AA | AA | B |
| CAE | CAE Inc. | AAA | AAA | AAA | AA | AAA | AAA |
| CFW | Calfrac Well Services Ltd | A | AA | C | AAA | AA | B |
| CCO | Cameco Corporation | A | AAA | A | AAA | AAA | A |
| KHD | Canadian Hydro Developers, Inc. | AAA | AAA | A | B | AAA | A |
| CM | Canadian Imperial Bank of Commerce | A | AAA | AAA | AAA | A | A |
| CNR | Canadian National Railway Company | AAA | AAA | A | AAA | AAA | AA |
| CNQ | Canadian Natural Resources Limited | A | AAA | A | AAA | AAA | A |
| CP | Canadian Pacific Railway Ltd. | AAA | AAA | AAA | AAA | AAA | AAA+ |
| CTC.A | Canadian Tire Corporation Limited | AAA | AAA | C | AAA | AAA | B |
| CU | Canadian Utilities Limited | A | B | C | AAA | AAA | B |
| CWB | Canadian Western Bank | A | AAA | AAA | AAA | A | A |
| CFP | Canfor Corporation | AAA | AAA | AAA | AA | AAA | AAA |
| CGS | CanWest Global Communications Corp | AAA | A | A | B | AAA | B |
| COM | Cardiome Pharma Corp. | A | C | AA | B | B | C |
| CAS | Cascades Inc. | A | B | AA | AA | AAA | A |
| CCL.B | CCL Industries | AAA | AAA | C | AAA | AA | B |
| CLS | Celestica Inc. | AAA | B | B | AAA | AAA | B |
| CG | Centerra Gold Inc. | AA | AA | AAA | AAA | AA | A |

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| GIB.A | CGI Group Inc. | AA | AAA | B | AAA | AAA | A |
| FLY.A | CHC Helicopter Corporation | AAA | A | A | B | A | B |
| CCA | Cogeco Cable Inc. | A | AAA | B | AAA | AA | B |
| CMT | Compton Petroleum Corporation | AAA | AAA | AAA | AAA | AA | AAA |
| CLL | Connacher Oil and Gas Limited | A | B | AA | B | AA | B |
| CJR.B | CORUS Entertainment Inc. | AAA | AAA | C | AAA | A | B |
| BCB | Cott Corporation | AAA | B | AAA | B | AAA | A |
| CR | Crew Energy Inc. | A | AAA | AAA | B | AA | A |
| KRY | Crystallex International Corp | AA | A | A | B | B | C |
| DML | Denison Mines Corp. | B | AAA | A | B | B | C |
| DII.B | Dorel Industries Inc. | A | AAA | C | AAA | AAA | B |
| DC.A | Dundee Corporation | A | AAA | C | AA | C | C |
| DW | DundeeWealth Inc. | A | AAA | AA | AA | C | B |
| DDV | Duvernay Oil Corp. | B | AAA | AA | B | B | B |
| ELR | Eastern Platinum Limited | A | AAA | C | B | A | C |
| ELD | Eldorado Gold Corporation | AAA | A | AAA | AAA | B | A |
| EMA | Emera Incorporated | AAA | AA | AAA | AA | AAA | AA |
| EMP.A | Empire Company Limited | B | AAA | A | AAA | A | B |
| ENB | Enbridge Inc. | A | AAA | B | AAA | AAA | A |
| ECA | Encana Corporation | AAA | AAA | A | AAA | AAA | AA |
| ESI | Ensign Energy Services Inc. | AAA | A | AA | B | B | B |
| EQN | Equinox Minerals Limited | AA | C | AAA | B | A | B |
| EGU | European Goldfields Limited | A | B | A | B | B | C |
| FEL | Fairborne Energy Ltd. | AAA | AAA | AAA | B | AA | A |
| FFH | Fairfax Financial Holdings Limited | A | AAA | AA | AAA | B | B |
| FTT | Finning International Inc. | AAA | AAA | AA | AAA | AAA | AAA |
| FCP | First Calgary Petroleums Ltd. | A | AAA | AAA | AAA | B | A |

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| FM | First Quantum Minerals Ltd | A | AAA | AA | A | A | B |
| FSV | FirstService Corporation | AAA | AAA | AAA | AAA | AA | AAA |
| FES | Flint Energy Services Ltd. | A | AAA | C | A | B | C |
| FNX | FNX Mining Company Inc. | AAA | A | AA | AA | AA | A |
| FTS | Fortis Inc. | AAA | AAA | AAA | AAA | B | A |
| FGL | Forzani Group Ltd., The | AAA | AAA | AA | B | A | B |
| FRG | Fronteer Development Group Inc. | AAA | B | AAA | B | AA | B |
| GO.A | Galleon Energy Inc. | B | AAA | A | B | AA | B |
| GAM | Gammon Gold | B | AAA | A | AAA | AAA | B |
| WN | George Weston Limited | B | AAA | AA | AA | AAA | A |
| GNA | Gerdau Ameristeel Corporation | C | AAA | AA | B | AAA | B |
| GIL | Gildan Activewear Inc. | AAA | AAA | AAA | AAA | AAA | AAA+ |
| GEA | Gold Eagle Mines Ltd. | C | AAA | C | AAA | AAA | B |
| G | Goldcorp Inc. | A | AAA | AA | AAA | AAA | AA |
| GSC | Golden Star Resources Ltd. | AAA | B | AAA | AAA | AAA | AA |
| GC | Great Canadian Gaming Corporation | AAA | C | A | AA | A | B |
| GWO | Great-West Lifeco | C | AAA | A | B | A | C |
| HW | Harry Winston Diamond Corporation | AAA | C | AA | AA | A | B |
| HRG | High River Gold Mines Ltd. | B | C | AA | B | A | C |
| HPX | Highpine Oil & Gas Limited | A | AAA | A | AAA | C | C |
| HCG | Home Capital Group Inc. | AAA | AA | AAA | AAA | A | A |
| HBM | HudBay Minerals Inc. | AAA | C | AAA | B | A | B |
| HSE | Husky Energy Inc. | C | A | A | AA | B | C |
| IMG | IAMGold Corporation | AAA | A | A | AAA | AAA | A |
| IGM | IGM Financial Inc | C | AAA | AA | B | A | C |
| IMO | Imperial Oil Limited | AA | AAA | AA | AAA | A | A |
| IAG | Industrial Alliance Insurance and Financial Services Inc. | AAA | AAA | AAA | AAA | AAA | AAA+ |

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| IIC | ING Canada Inc | AAA | B | AA | AAA | AAA | A |
| IMN | Inmet Mining Corporation | AAA | AAA | AA | AAA | AAA | AAA |
| IOL | InterOil Corporation | B | AAA | C | AAA | A | B |
| ITX | Iteration Energy Ltd. | A | AAA | AA | B | B | B |
| IVN | Ivanhoe Mines Ltd | C | AAA | A | AAA | A | B |
| JAG | Jaguar Mining Inc | A | C | A | B | B | C |
| PJC.A | Jean Coutu Group (PJC) Inc., The | B | AAA | C | AAA | AAA | C |
| KFS | Kingsway Financial Services Inc. | AAA | A | AAA | AAA | AAA | AAA |
| K | Kinross Gold Corporation | AAA | A | AAA | AAA | AAA | AAA |
| LB | Laurentian Bank of Canada | A | AAA | AAA | AAA | AAA | AAA |
| LNR | Linamar Corporation | A | A | AA | AAA | AAA | A |
| L | Loblaw Companies Limited | B | AAA | AA | AA | A | B |
| LUN | Lundin Mining Corporation | B | AA | C | AAA | A | C |
| MDA | MacDonald, Dettwiler and Associates Ltd. | AAA | A | AAA | AAA | AAA | AAA |
| MG.A | Magna International Inc. | AA | B | C | AAA | AAA | C |
| MDI | Major Drilling Group International Inc. | AAA | AAA | AA | AAA | B | B |
| MBT | Manitoba Telecom Services Inc. | AAA | AA | AAA | AAA | AAA | AAA |
| MFC | Manulife Financial Corporation | AAA | AAA | AAA | AAA | AAA | AAA+ |
| MFI | Maple Leaf Foods Inc. | A | AAA | AA | AAA | AAA | AA |
| MRE | Martinrea International | A | AAA | A | B | B | C |
| MDS | MDS Inc. | AAA | AAA | AAA | AAA | AAA | AAA+ |
| ML | Mercator Minerals Ltd | A | AAA | A | B | B | B |
| MX | Methanex Corporation | AA | AAA | C | AAA | AAA | B |
| MRU.A | Metro Inc. | AA | AAA | AAA | AAA | AAA | AAA |
| NA | National Bank of Canada | A | AAA | AAA | AAA | A | A |
| NXY | Nexen Inc. | A | AAA | AAA | AAA | AAA | AAA |
| NKO | Niko Resources Ltd. | AAA | AAA | A | AA | AA | A |

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| NBD | Norbord Inc. | B | AAA | AA | AAA | B | B |
| NT | Nortel Networks Corporation | AAA | B | A | AAA | AAA | A |
| NB | Northbridge Financial Corp. | B | AA | C | AAA | A | C |
| NGX | Northgate Minerals Corporation | AAA | C | AAA | AA | A | B |
| NCX | Nova Chemicals Corporation | AAA | AAA | AAA | AA | AAA | AAA |
| NG | NovaGold Resources Inc | A | B | B | B | C | C |
| NVA | NuVista Energy Ltd. | A | AAA | A | B | AA | B |
| OIL | Oilexco Incorporated | A | AAA | A | AA | B | B |
| OCX | ONEX Corp. | AAA | AAA | B | AAA | C | B |
| OTC | Open Text Corporation | AA | B | AA | AAA | AAA | A |
| OPC | OPTI Canada | AAA | AAA | A | AA | A | B |
| PAA | Pan American Silver Corporation | AA | AAA | AA | AA | AAA | A |
| POU | Paramount Resources Ltd | B | AAA | A | AAA | B | B |
| PSI | Pason Systems Inc. | AAA | AAA | C | AA | A | C |
| PBG | Petrobank Energy & Resources Ltd. | A | AAA | A | B | B | B |
| PCA | Petro-Canada | AAA | AAA | AAA | AAA | AAA | AAA+ |
| POT | Potash Corporation of Saskatchewan Inc. | AAA | AAA | AAA | AAA | AAA | AAA+ |
| POW | Power Corporation of Canada | C | AAA | C | B | A | C |
| PWF | Power Financial Corporation | C | AAA | A | B | A | C |
| PXE | ProEx Energy Ltd. | A | AAA | AAA | AAA | B | A |
| QUA | Quadra Mining Ltd. | A | B | A | AA | B | C |
| QBR.B | Quebecor Inc. | B | AA | B | AAA | AAA | B |
| RBI | Red Back Mining Inc. | B | AAA | A | B | C | C |
| RET.A | Reitmans (Canada) Limited | A | AAA | C | B | C | C |
| RIM | Research In Motion Limited | AAA | AAA | AA | B | A | B |
| RCI.B | Rogers Communications Inc. | A | AAA | C | AA | AAA | C |
| RON | RONA Inc. | A | AAA | AAA | AAA | AAA | AAA |

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| ROC | Rothmans Inc. | AAA | AA | AAA | AAA | A | A |
| RY | Royal Bank of Canada | A | AAA | AAA | AAA | AAA | AAA |
| RUS | Russel Metals Inc | AAA | AAA | AAA | AAA | AA | AAA |
| SAP | Saputo Inc. | A | AAA | AA | AAA | AAA | AA |
| SVY | Savanna Energy Services Corp. | A | AAA | AA | B | AA | B |
| SCC | Sears Canada Inc. | A | AAA | AA | B | AAA | A |
| SJR.B | Shaw Communications Inc | A | AAA | C | AA | A | C |
| SCL.A | ShawCor Ltd. | AA | A | C | AAA | AAA | B |
| S | Sherritt International Corp. | A | AAA | AA | AAA | AAA | AA |
| SC | Shoppers Drug Mart Corp. | AAA | AA | AAA | AA | A | A |
| SGF | Shore Gold Inc. | B | AAA | AAA | B | A | B |
| SSO | Silver Standard Resources Inc. | AAA | A | A | B | B | C |
| SLW | Silver Wheaton Corp. | AAA | C | AA | AAA | AAA | A |
| SVM | Silvercorp Metals Inc. | A | AAA | B | B | AAA | B |
| TRE | Sino-Forest Corporation | AAA | AAA | AA | A | A | B |
| SNC | SNC-Lavalin Group Inc. | AAA | AAA | AAA | AAA | AAA | AAA+ |
| STN | Stantec Inc. | AAA | AAA | AAA | B | AAA | A |
| SLF | Sun Life Financial Inc. | AAA | AAA | AAA | A | AAA | AA |
| SU | Suncor Energy | AAA | AAA | AAA | A | AAA | AA |
| TLM | Talisman Energy | AAA | AA | AAA | AAA | AAA | AAA |
| TNX | Tanzanian Royalty Exploration Corporation | A | B | A | B | A | C |
| TCK.B | Teck Cominco Ltd. | AA | AAA | C | AAA | AAA | B |
| T.A | TELUS Corporation | AAA | AAA | AAA | AAA | AA | AAA |
| TEO | Tesco Corp. | AAA | B | A | B | AA | B |
| TCM | Thompson Creek Metals Company Inc. | A | AAA | C | AAA | A | C |
| TRI | Thomson Reuters Corporation | AAA | AAA | C | AA | AAA | B |
| THI | Tim Hortons Inc. | AAA | AAA | AA | B | AAA | A |

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| TIM | Timminco Limited | B | C | C | B | B | C |
| TIH | Toromont Industries Ltd. | A | AAA | AA | AAA | A | A |
| TD | Toronto-Dominion Bank | AAA | AAA | AAA | AAA | AAA | AAA+ |
| TS.B | Torstar Corporation | AAA | AA | C | AA | AAA | B |
| TA | TransAlta Corp. | AAA | AAA | AAA | AAA | AAA | AAA+ |
| TRZ.B | Transat A.T. Inc. | AAA | AAA | A | A | AAA | A |
| TRP | TransCanada Corp. | AAA | AAA | A | AAA | AAA | AA |
| TCL.A | Transcontinental Inc. | A | AAA | C | AAA | AAA | B |
| TCW | Trican Well Service Ltd. | A | AAA | B | AAA | AA | B |
| TDG | Trinidad Drilling Ltd. | AAA | B | AA | B | AA | B |
| TOG | TriStar Oil & Gas Ltd. | B | AAA | A | B | B | C |
| X | TSX Group Inc. | AAA | AAA | AAA | AAA | AAA | AAA+ |
| UEX | UEX Corporation | AA | C | A | B | B | C |
| UUU | Uranium One Inc. | B | C | A | AAA | A | B |
| UTS | UTS Energy Corporation | A | AAA | A | AAA | A | B |
| VT | Viterra Inc. | AAA | AA | AAA | AAA | A | A |
| WFT | West Fraser Timber Co. Ltd. | AAA | AAA | C | AA | A | B |
| WJA | WestJet Airlines Ltd. | A | AAA | AA | AAA | AAA | AA |
| YRI | Yamana Gold Inc | B | C | C | AAA | A | C |